

**WESTERN ASSET LIQUIDITY FUNDS PLC
WESTERN ASSET US DOLLAR LIQUIDITY FUND**

SUPPLEMENT

12 December 2022

The Western Asset US Dollar Liquidity Fund (the “Fund”), is a sub-fund of Western Asset Liquidity Funds plc (the “**Company**”), which is an investment company with variable capital constituted as an umbrella fund with segregated liability between its sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”) as a UCITS under Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by EC Council Directive 2014/91/EU (as amended, consolidated or substituted from time to time) (“**UCITS Directive**”).

For the purposes of the MMF Regulation, the Fund is a Short Term MMF and a LVNAV MMF.

This Supplement forms part of, and should be read in conjunction with, the Prospectus dated 12 December 2022 (the “Prospectus”) in relation to the Company and contains information relating to the Fund, which is a separate portfolio of the Company, represented by the Fund’s series of shares in the Company (the “Shares”). Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated.

An investment in the Company and this Fund is not a guaranteed investment and is not in the nature of a deposit in a bank account, as the principal invested in the Fund is capable of fluctuation. The Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilizing the Net Asset Value per Share and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

In addition to seeking to produce a return to investors in line with money market rates the investment objective of the Fund is to aim to maintain capital value. There is no guarantee that capital will be maintained. Further, no guarantee of any type is given in any way in relation to an investment in Shares. External support to guarantee the Fund’s liquidity or stabilise its Net Asset Value per Share may not be provided.

The profile of a typical investor in the Fund is an investor seeking:

- liquidity;
- capital value maintenance; and
- returns in line with money market rates.

The Directors accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure this is the case) the information contained in this Supplement is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to aim to maintain capital value while seeking to produce a return to the investor in line with money market rates.

The Fund seeks to provide current income while maintaining liquidity and a constant Net Asset Value (calculated in accordance with the MMF Regulation) of USD 1.00 per Class D, Class P, Class S and Class WA (Distributing) Shares.

INVESTMENT POLICY

The Fund will seek to achieve its investment objectives by investing directly or indirectly in a wide range of high quality eligible Money Market Instruments and short term debt instruments which comply with the criteria for money market instruments as set out in the UCITS Directive and the MMF Regulation at the time of purchase, are denominated in USD or fully hedged back into USD such as United States treasury bills and United States treasury notes, securities issued by United States government sponsored agencies, bonds, domestic and Eurodollar commercial paper, floating rate securities, certificates of deposit, banker's acceptances, asset backed securities such as collateralised loan obligations and commercial backed obligations, convertible bonds and mortgage-backed securities.

For efficient portfolio management purposes only and in accordance with the terms of the Prospectus, the Fund may utilise Repo Agreements and Reverse Repo Agreements with counterparties approved by the Investment Manager, futures, swaps and options.

There is no assurance that the Fund will be able to maintain a constant Net Asset Value per Share of USD 1.00 or otherwise meet its investment objective. In accordance with the MMF Regulation if the constant Net Asset Value per Share of USD 1.00 deviates from the Net Asset Value per Share by more than 0.2%, subscriptions and redemptions will be undertaken at a price that is equal to the Net Asset Value per Share.

The Fund may also invest in deposits and USD denominated time deposits with credit institutions.

Subject to the investment restrictions set out both in the Prospectus and below, the securities acquired by the Fund will be listed or traded on Recognised Markets. Investment will not be made in markets which the Investment Manager considers to be emerging markets.

Details of the minimum credit quality, the maturity of the Money Market Instruments and securities in which the Fund may invest, minimum daily and weekly maturing assets, the WAM and the WAL of the Fund's portfolio and liquidity management are set out in the section headed "Investment Profile" below.

Notwithstanding the above, the Fund does not currently intend to invest in credit default swaps, collateralised loan obligations, below investment grade securities and mortgage-backed securities.

It is anticipated that 100% of the assets of the Fund may be comprised of long positions achieved through direct investments. The Fund does not currently intend to take long or short investment positions through the use of derivatives.

The investment objective and any material aspect of the investment policy of the Fund will not be altered without the approval of the Shareholders by ordinary resolution.

INVESTMENT RESTRICTIONS

The assets of the Fund will be invested in accordance with the concentration and other restrictions imposed under the UCITS Directive and the MMF Regulation as summarised in the "**Investment Objectives and Policies**" section of the Prospectus.

By way of derogation, the Central Bank has authorised the Fund to invest, in accordance with the principle of risk-spreading, up to 100% of its net assets in different Money Market Instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability

Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong, as listed in paragraph (g) of the section of the Prospectus headed "Investment Restrictions".

INVESTMENT PROFILE:

Investment structure:	USD denominated, diversified open-ended fund.
Rating:	The Fund has received an AAAm rating by Standard & Poor's and an AAAmmf rating by Fitch. These ratings were solicited or financed by the Investment Manager on behalf of the Fund. Please see the Prospectus for further information on Rating Agencies. These ratings are not intended to be relied upon in considering the performance of the Fund with respect to appreciation, volatility of Net Asset Value or yield.
Minimum Initial Subscription:	USD 200,000,000 or USD 100,000,000 if investing through the Fund's internet portal, for the Class P Shares USD 1,000,000 for the Class C and S Shares USD 5,000,000 for the Class D Shares There is no minimum subscription amount for Class WA Shares
Minimum Holding:	There is no minimum holding requirement applicable to any Class of Shares following their initial purchase.
Shares:	Class P Shares, Class C Shares, Class D Shares, Class S Shares and Class WA Shares are available for subscription in the Fund.
Accumulation Shares:	Shares where the principal amount invested accumulates through the roll-up of daily net investment income, increasing the Net Asset Value of the Shares. The Net Asset Value of these Shares will fluctuate.
Distribution Shares:	Shares which convert income into new Shares at the daily dealing price which are allocated to the investors proportionately or at the option of the investor pay a cash dividend. The Fund will seek to maintain a constant Net Asset Value for these Shares.
Class P Shares:	These are Distribution Shares.
Class C Shares:	These are Accumulation Shares.
Class D Shares:	These are Distribution Shares.
Class S Shares:	These are Distribution Shares but the operational procedure to invest funds in the Shares is managed by third party distributors through links to a sweep mechanism which moves investors' excess balances from designated operating accounts held with third party distributors.
Class WA Shares:	Unless otherwise expressly provided shall mean Class WA (Distributing) and Class WA (Accumulating) Shares. The Class WA Shares are only open to subscription by investors who either have an investment management agreement with Legg Mason, Inc. ("Legg Mason") or an affiliate or which are investment funds managed

by Legg Mason or an affiliate. All such subscriptions are subject to acceptance by the Company and the Administrator. Where a Shareholder is no longer eligible to subscribe for Class WA Shares, the Class WA (Distributing) Shares held by that Shareholder may, at the discretion of a Distributor, be converted to Class D Shares (or at the request of the Shareholder, Class C Shares where available) in the Fund and the Class WA (Accumulating) Shares held by that Shareholder may, at the discretion of a Distributor, be converted to Class C Shares (or Class P Shares where Class C Shares are not available, or at the request of the Shareholder, Class D Shares) in the Fund.

Class WA (Accumulating) Shares:	These are Accumulation Shares.
Class WA (Distributing) Shares:	These are Distribution Shares.
Minimum Credit Quality:	The Assessment Procedure is used for determining the credit quality of the Money Market Instruments, Securitisations and ABCPs in which the Fund invests, taking into account the issuer of the instrument and the characteristics of the instrument itself. Please see the Prospectus for further details on the Assessment Procedure.
Maturity:	The Fund will invest in securities or instruments with a residual maturity (the length of time remaining until the legal maturity of a security) until the legal redemption date of less than or equal to 397 days.
Maximum WAM:	As a Short Term MMF, the WAM of the Fund's portfolio must not exceed sixty (60) days.
Maximum WAL:	As a Short Term MMF, the WAL of the Fund's portfolio must not exceed one hundred and twenty (120) days.
Minimum Daily Maturing Assets:	At least 10% of the Fund's assets must be comprised of daily maturing assets, Reverse Repo Agreements which are able to be terminated by giving prior notice of one (1) working day or cash which is able to be withdrawn by giving prior notice of one (1) working day. The Fund may not acquire any asset other than a daily maturing asset when its acquisition would result in the Fund investing less than 10% of its portfolio in daily maturing assets.
Minimum Weekly Maturing Assets:	At least 30% of the Fund's assets are to be comprised of weekly maturing assets, Reverse Repo Agreements which are able to be terminated by giving prior notice of five (5) working days or cash which is able to be withdrawn by giving prior notice of five (5) working days. The Fund may not acquire any asset other than a weekly maturing asset when its acquisition would result in the Fund investing less than 30% of its portfolio in weekly maturing assets. Assets which are highly liquid and can be redeemed and settled within one working day and have a residual maturity of up to one hundred and ninety (190) days may also be included within the Fund's weekly maturing assets up to a 17.5% limit, provided such assets meet the requirements set out in Article 17(7) of the MMF Regulation.

If the maximum WAM, maximum WAL, minimum daily maturing assets and minimum weekly maturing assets limits are exceeded for reasons beyond the Investment Manager's control or as a result of the exercise of subscription or redemption

rights, the Company and the Investment Manager shall adopt as a priority objective the correction of that situation, taking due account of the interests of the Shareholders.

Liquidity Management: Prudent and rigorous liquidity management procedures must be established, implemented and applied in managing the Fund, as described in the section of the Prospectus headed “Liquidity Management Procedures”.

Please see the “Liquidity Management Procedures” section of the Prospectus for details on complying with weekly liquidity requirements.

Base Currency: USD

Valuation: The “Determination of Net Asset Value” section of the Prospectus sets out details the methods used to value the Fund’s assets and how its Net Asset Value is calculated.

KEY INFORMATION FOR BUYING AND SELLING SHARES IN THE FUND

Dealing Deadline: 5.00 p.m. (Eastern Standard Time) on the relevant Dealing Day for the Class C Shares, Class D Shares, Class S Shares, Class P Shares and the Class WA Shares, or such other time as the Directors may from time to time determine, provided that on any day when the New York Stock Exchange (“NYSE”), the Federal Reserve Bank of New York (“FRBNY”) or the US bond markets (as recommended by the US Securities Industry and Financial Markets Association (“SIFMA”)) close early due to an unanticipated event, or if trading on the NYSE is restricted or if there is an emergency, the Dealing Deadline may be at the time of any such closing time but no later than 5.00 p.m. (Eastern Standard Time). When SIFMA recommends an early close to the bond markets on any Business Day, the Fund reserves the right to close at or prior to the SIFMA recommended closing time.

Valuation Point 5.00 p.m. (Eastern Standard Time) on the relevant Dealing Day for the Class C Shares, Class D Shares, Class S Shares, Class P Shares and the Class WA Shares, or such other time as the Directors may from time to time determine in their absolute discretion provided always that such Valuation Point is after the applicable Dealing Deadline for the Fund.

Settlement: subscription monies must be received in immediately available funds on the same Dealing Day in the case of Class D Shares, Class P Shares, Class S Shares and Class WA (Distributing) Shares and on the next Dealing Day in the case of Class C Shares and Class WA (Accumulating) Shares, or such other time as the Directors may from time to time determine.

redemption proceeds which are paid by way of redemption monies will be sent (net of any fees or expenses) usually on the same Business Day on which redemption is effected in the case of Class D Shares, Class P Shares, Class S Shares and Class WA (Distributing) Shares and on the following Business Day in the case of Class C Shares and Class WA (Accumulating) Shares.

Business Day: shall mean a day on which the FRBNY, the NYSE and the US bond markets are open for normal business or any such other day determined by the Directors and notified to Shareholders in advance. Accordingly the Fund will for example be closed the days on which the following US holidays are observed: New Year’s Day, Martin Luther King, Jr. Day, Presidents’ Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans’ Day, Thanksgiving Day and Christmas Day. The FRBNY, NYSE and US bond markets are also closed on

weekends and may be closed because of an emergency or other unanticipated event.

Dealing Day: in respect of each class of Shares shall mean every Business Day as defined in this Supplement.

Credit for Dividends/Income: On Purchase: From the relevant Dealing Day for Class D Shares, Class P Shares, Class S Shares and Class WA (Distributing) Shares

On Redemption: Up to and including the day before the relevant Dealing Day for Class D Shares, Class P Shares, Class S Shares and Class WA (Distributing) Shares.

Please note the Directors do not intend to declare any dividend in respect of Class C and Class WA (Accumulating) Shares. The net income attributable to Class C and Class WA (Accumulating) Shares shall be retained within the Fund and the value of the Class C, Class P and Class WA (Accumulating) Shares shall rise accordingly.

Website: www.walfmmf.com

SUBSCRIPTIONS

Shares in the Fund are available for subscription on each Business Day at their Net Asset Value per Share, which the Company will seek to maintain at USD 1.00 per Share in the case of the Class D Shares, the Class P Shares, the Class S Shares and the Class WA (Distributing) Shares. This is subject to the information set out in the section headed "Valuation" above.

Shares will be issued at the next determined Net Asset Value per Share after receipt and acceptance by the Administrator of a request for subscription. Subscription requests must be sent to the Administrator in original form, electronically, or by fax or telephone to the numbers indicated on the application form (with the original copy received promptly thereafter) by the Dealing Deadline in order to be issued as of the next Net Asset Value per Share. In addition, settlement monies must be received in accordance with the "Settlement" section above. Applications received after the Dealing Deadline will be treated as being received on the next Business Day.

Applications for Shares received during any period when the Share dealings have been temporarily suspended in the circumstances described in the "Temporary Suspension of Dealings" section of the Prospectus will be treated as received on the first Business Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension.

All Shares issued will be in registered form. Written confirmation of the execution of an application for the subscription of Shares will be sent to Shareholders by the Administrator along with the written confirmation of ownership usually within 1 Business Day (and no later than 10 Business Days) after the Dealing Day on which Shares are allotted subject to receipt of payment in respect of such Shares.

The address of the Administrator is:

BNY Mellon Fund Services (Ireland) Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

Details of the minimum initial subscription amounts in respect of each Class of Shares are set out in the section headed “Investment Profile” above and in the Summary of Shares below.

REDEMPTIONS

The Fund redeems the Shares at their next determined Net Asset Value per Share (less any fees or expenses, if applicable). Redemption requests must be received in proper form and are only effective upon acceptance by the Administrator. This is subject to the information set out in the section headed “Valuation” above.

Redemption requests may be given on any Business Day by way of facsimile or telephone to the numbers indicated on the application form (with the original copy to be received by post promptly thereafter) or by post to the Administrator at the address specified in the “Subscriptions” section above, provided that the relevant redemption request is received by the Administrator no later than the Dealing Deadline or such other time as the Directors may from time to time determine, on the relevant Business Day. Redemption requests received after that time will be treated as being received on the following Business Day.

Redemption requests must specify the Shareholder’s full name, address and Shareholder number and the number or USD amount of Shares to be redeemed.

Shareholders will be notified in writing of the confirmation of the execution of an application for the redemption of Shares by the Administrator and such notification will be dispatched promptly by the Administrator. Redemption proceeds which are paid by way of redemption monies will be sent (net of any fees or expenses) usually on the same Business Day on which redemption is effected.

FEES AND EXPENSES

Investors should read this section in conjunction with the section headed “Fees and Expenses” in the Prospectus.

The Fund’s operating expenses are based on a percentage of the average daily Net Asset Value of the Fund on an annual basis. See “Summary of Shares” table below for the total operating expenses borne by the Shares as a percentage of the average daily Net Asset Value of the Fund on an annual basis. Operating expenses are inclusive of portfolio management, custody, administration, distribution and all other services and out of pocket expenses associated with the Fund’s operation. Dividends, paid or accrued, are net of fees and expenses.

A redemption fee of up to 0.10% may be charged if it is believed that a Shareholder is redeeming Shares in the Fund for trading or arbitrage purposes.

As set out and in the circumstances explained in the section of the Prospectus headed “Liquidity Management Procedures”, liquidity fees may be applied on redemptions that adequately reflect the cost to the Fund of achieving liquidity and to ensure that Shareholders who remain in the Fund are not unfairly disadvantaged when other Shareholders redeem their Shares.

SUMMARY OF SHARES

SHARE CLASSES AVAILABLE					
	Class WA	Class P	Class D	Class S	Class C
Accumulating Share Classes	Yes	No	No	No	Yes
Distributing Share Classes	Yes	Yes	Yes	Yes	No
MINIMUM INITIAL SUBSCRIPTION					
General	None	USD 200,000,000	USD 5,000,000	USD 1,000,000	USD 1,000,000

		or USD 100,000,000 if investing through the Fund's internet portal			
FEES & EXPENSES					
Total Operating Expenses (Max)	0.10 %	0.12%	0.16%	0.20%	0.20%
OTHER INFORMATION					
Currency Denominations	USD				
Share Class Eligibility & Restrictions	Please refer to the 'Investment Profile' section of this Supplement and the Prospectus.				

BENCHMARK

The Fund's benchmark index is the FTSE 1-month US Treasury Bill Index (the "**Benchmark**"). The Fund is actively managed, and the Investment Manager is not constrained by the Benchmark. The Investment Manager has discretion in selecting investments within the Fund's objective and investment policies. The Benchmark is used for performance comparison purposes and by the Investment Manager in measuring and managing investment risk.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Investment Risks" section of the Prospectus and those referred to below. These investment risks are not purporting to be exhaustive and potential investors should review the Prospectus and this Supplement carefully before making an application for Shares. The value of investments in the Fund, and income earned from them, can go down as well as up and an investor may not recover the amount invested. There is no assurance that the Fund will be able to maintain a constant Net Asset Value per Share of USD 1.00 or otherwise achieve its investment objective. External support to guarantee the Fund's liquidity or stabilise its Net Asset Value per Share shall not be provided. In accordance with the MMF Regulation if the constant Net Asset Value per Share of USD1.00 deviates from the Net Asset Value per Share by more than 0.2%, subscriptions and redemptions will be undertaken at a price that is equal to the Net Asset Value per Share.

Income risk

The Fund invests in short-term securities whose performance is closely correlated to short-term interest rates. Historically, short-term interest rate fluctuations have been influenced by government monetary policy and by markets' growing demand. The Fund is subject to income risk, which is the possibility that dividends or interest payments (i.e. income) will decline because of falling interest rates. Because the Fund's income is based on short-term interest rates which can fluctuate significantly over short periods, income risk is expected to be high.

Credit risk

The Fund is subject to credit risk, which is the possibility that the issuer of a security will be unable to repay interest and principal in a timely manner. While the credit quality of government securities is generally high, the Fund invests in money market securities of private financial and non-financial corporations and, accordingly, not all of the securities in which it invests are issued or guaranteed by sovereign governments or government agencies.

Floating rate securities

The Fund may invest in floating rate securities whose interest rates are not set but which fluctuate periodically. These securities reset their yield on a periodic basis (for example, daily, weekly or quarterly) and are closely correlated to changes in money market interest rates. These securities may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and the general market liquidity.

Fixed income securities

The fixed-income securities in which a Fund may invest are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer

and general market liquidity. The magnitude of these fluctuations will normally be greater when the maturity of the outstanding securities is longer. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of a Fund which invests in fixed income securities will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

Portfolio turnover

Because of the short-term nature of portfolio securities, the turnover rate for the Fund is expected to be high. The turnover rate should not increase portfolio costs however, since brokerage commissions are not usually charged for the purchase or sale of short-term fixed income securities.

Derivatives

Derivatives, in general, involve special risks and costs and may result in losses to the Fund. The successful use of derivatives requires sophisticated management, and a Fund will depend on the ability of the Investment Manager to analyse and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the Fund may prove not to be what the Investment Manager expected. Some derivatives are “leveraged” and therefore may magnify or otherwise increase investment losses to the Fund, creating the risk of potentially unlimited loss.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for the Fund’s derivatives positions at any time. In fact, many over-the-counter instruments will not be liquid and may not be able to be “closed out” when desired. Over-the-counter instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Fund. The participants in “over-the-counter” markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Fund to risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Derivative contracts may also involve legal risk.

Government Intervention

Instability in the financial markets has in the past led the US and other governments to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility and in some cases a lack of liquidity. Federal, state and other governments, their regulatory agencies or self-regulatory organisations may take actions that affect the regulation of securities in which the Fund invests, or the issuers of securities, in ways that are unforeseeable. Legislation or regulation may also impact the Fund and the ability to manage the Fund’s portfolio in a manner consistent with its investment objective.